# IIT FINANCIALTIMES <br> EUROPES BUSINESS NEWSPAPER <br> No. 30,513 <br> Thursday April 141988 <br> D 8523 A 

Business summary

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## Hopes fade for quick resolution to Kuwaiti hijack



G7 reaffirms stand on policy co-ordination and stability of dollar









## World Bank spurns tariffs as key to deficit control <br> ay no Driminy mino de jneeroo




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## AIDS risk doubles insurance

BY ERIC shorit in Londo

## PREMIUM RATES on certatn Lp specifice reserves in their 1987 , rates for men and women












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## US groups link

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## CLWYD <br> 

EUROPEAN NEWS
Pyramids, tents and lasers as the great Chirac circus hits town

Paul Betts reports from Rennes on the neo-Gaullist Prime Minister's polished campaign



## MEPs set the dates for European election




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## Schmidt writes UK out of EMS scenario <br> by dav




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## EC threatens Japan with Gatt over car taxes

## BY CARLA. RAPOPOAT W TOKYO

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## Tariff cut move will hit Australian car industry

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## Joint ventures double in Eastern bloc



## New Zealand establishes

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## Free trade proponents find formidable new armoury

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## Key senators express doubts on US-Canada free trade pact






For a man whose heart stopped beating 3 years ago, he's not looking bad.

Yoartelooking at a modern day miracke
According to hel hws of nature chis man should be dead and buried.

Three years ago he had a severe heart attack followed yy a heart by-pass operation

Today, heet. back at work, leading a bealthy, active and
ajoyable iffe.
A wee that he owes to the skill of the surgeon coapled

include those which can actumlly dissolve the blood clots that cause heart attacks and atrokes.

Thus cpening the way to a fast and fuller recovery tenough.
prevent heart attacks from happeningm Further
medicines are being developer by the British pharmaceutical
bry incloseco-operation wish universities and hospinals Even so, medicines camnot succeed an their own We need your help. And the best way you can helpus is tohelpyourself.

Eat less fat, stop smoking and take regular exercise. The sooner you do that, the sooner we can turn more attention to preventing other fatal diseases. THE BRITISH PHARMACEUTICAL INDUSTRX.
HELPING TO EEEP BRITAIN HEALTHY.

## Further

 shooting at US base in Panama

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Our US correspondents weigh up prospects and issues in next weeks's New York Democratic primary

## Gore pulls out stops to split white vote







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## for market agility





## Mexico pays the price of fight against inflation



## Ex-leader of S Korea quits amid scandal

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## Aeromexico staff protest at sale of airliners.



Weak start to Bravilian tax evasion campaign



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## 66For international securities and bonds information Extel Financial is a market leader9 <br> PIERREHEITPONTI

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UK NEWS

## European fighter 'affordable but difficult for UK'

## BY DAVD White And LYTTON HCLAM










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## WEST GERMAN AND US GROUPS NVITED TO TACKLE ACID RAN POLLUTION

## Power plants prepare for clean-up

## by maurice samurason



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The pooled options portfolio will provide exposure to major equity markets through global investment in options on shares and stockmarket indices. In rising markets inves cors benefit from the gearing effect provided markets exposure is limited to the falling invested in options.
Mercury 90.10 The Mers of direct equity ins for a raction of the cost but opportunity for achieving capital growth remains.
Investors can adjust their relative expo sure to bonds and equities by rebalancing their holdings to the $90: 10$ proportion.
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## Call to modify poll tax

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UK ECONOMIC INDICATORS







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No-one would suggest that buying a Mercedes-Benz Is a decision you should rush or take lightly. Far from it. it's only when you take the time to consider the facts that a Mercedes-Benz seems such an obvious chọice Consider the 300 E for example. Like all Mercedes-Benz cars it is not engineered to perform a few specifics superbly well butt to perforim everry function superbly well. Avoiding extremes in any single area, in pursuit of the vere helesest compeceetice overall. Feve cars YOu have 1.3 seconds to Engine aspiration is governed by an ingenious electro mechanical fuel injection system. A mechanical fue injectlon system ensures swift, responsive performance have the ability to strike the same balance between comfort, han̆diing, performance, safety reliability and re-sale value. The dilemma then; is when you look for a four door saloon, luxurious in its comfort, tenacious in its road-holding, reassuring in its safety and exhilarating: in its performance, is not which car but which other Mercedes-Benz.
introducing the 260 E . it. shares the identical aerodynamic body and the same power base as the 300E. The difference in horsepower and torque of the six cylinder engines is mainly'attributable to their different displacement: $2962 \mathrm{cc} 188 \mathrm{DIN} / \mathrm{hp}$ for the 300 E . versus 2599 cc $166 \mathrm{DIN} / \mathrm{hp}$ for the 260 E :

They are power units designed to reconcile very high power and torque output with extreme smoothness and very quiet running in an engine as light and as compact as possible

Although not exceptionally large engines by today's standards, they are still powerful enough to comfortably shift both cars to test track speeds of over 130 mph

The engine block itself is a lightweight casting, deepskirted and externally ribbed for enhanced rigidity. There are seven main bearings and to promote running smoothness, no fewer than twelve crankshaft counterweights.
and robust deperidability, whilst $\cdots$ an advanced electronic unit fine tunes the engine by precisely monitoring engine speed, temperature and airflow. The fuel flow, is continuously adjusted to achieve optimum efficiency and economy
The Mercedes-Benz 300E or 260 E ?

Both the 300 E and 260 E have four speed automatic transmissions as standard with a five speed manual gearbox as a no-cost option The automatic transmission with its manual-style lever has an easy action stepped-gate with a sporty flavour of its own especially when hard throttle pressure automatically kicks it down for maximum acceleration

The Mercedes-Benz suspension system, with shock absorber struts at the front and the unique multi-link layout at the rear, gives phenomenal road-holding to cope with such powerful performance. Cornering ability straight line stability and handling predictability can seem almost uncanny

The ability to combine soul-stirring pleasures of high performance with hard-headed advantages of high mechanical efficiency is an exceptional feature of these cars With the added reassurance of ABS braking as standard and energy absorbing front and rear crumple zones with the rigid passenger safety cell (invented by Mercedes-Benz in 1951) they stand far ahead of would be rivals.

But what separates them from each other? The 300 E accelerates from 0 to 62 mph in 8.2 seconds and the 260 E does it in 9.5 seconds (manufacturer's figures) The difference is i .3 seconds precisely. By now, you should have made up.your mind.

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## Britain fails to quash European TV advert plan <br> by raymond smoddy

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Industry is coping better than it once did over a rise in sterling, writes Simon Holberton

## Learning not to take a pounding



Our peak season startedin the twelfth century.

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## Spain most popular tourist destination

 Employers call for steadier $\mathbf{x}$


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SANDEMAN FOUNDERS RESERVE PORT


## Why an eye to the main chance improves design

Feona McEwan examines the product development philosophy that has brought Jobn Fisher two of Britain's top awards


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[^0]
## "Honey don't worry. You're aboard Lufthansa."

This is an authentic passenger statement.


## Corporate identity

## Akzo seeks relief for its image problem

Philip Rawstorne explains why Akzo, the Dutch chemicals group, is spending 811 m to establish a more public profile


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LOOK TO US @NORTHWEST AIRLINES <br> \section*{BT means business <br> \section*{BT means business <br> BY PHELP RAWSTORNE}


## Cinema bounces back

ay david churchul

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## Capital ideas draw a new audience



Bloody Poetry／Royal Court


## Martin Hoyle





## Czechmates／Elizabeth Hall Max Loppert

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## Arts guide

 Europe 2000： What Kind of Television？


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April 8－14






Makarova＇s Swan Lake／Bradford Alhambra

## cloment Crisp



Arts council／Anthony Curtis
First aid for literature


Saleroom／Susan Moore
Kitsch and quality

















FINANCIALTIMES
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## Italy's new

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David Waller and William Dullforce examine Jacobs Suchard's sudden


## Collaboration in electricity






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## Consultations

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NEW SERVICES TO LONDON CITY AIRPORT FROM PARIS, BRUSSELS AND AMSTERDAM.



## New indicators for monetary policies

By Samuel Brittan




Lombard

## Crown versus Tebbit

By John Lloyd








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## Which approach should ou take when you invest in Which approach should you take when you invest in Traded Options?




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China's human rights blind spot



## Unhappy

 Hungarian Communists quit party in droves


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## Tibetans 'made to pay for return of dead bodies after rioting'



## Law increases factory managers' powers

## by hobert thonson peice


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Banks 'unlikely to increase debt provision'





| Sir Klt sald his remarks ontk advance approval by the Bant of England - applied to regional banks shborld never have been involved in Third World lenuling in the first place, and many had made 100 jer cent pro Tslons <br> nental Europe had set conide manch larger provisions than their Britlsh and Amarican counbecanse of mowe favor, thisable wreat ment by the tax anthorithes in these coontries, and did not imply a different view on the coll- lectanility of the prininctpal oun the loans concerned |
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## Suchard opens the chocolate box



ININTERNATIONALINVESTMENT, THIS IS OFTEN THE SHORTEST


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INTERNATIONAL APPOINTMENTS

New organisation leader for Motorola in Europe

| MOTOROLA, the second-largest US semiconductor producer, announced a new corporate organisation for Europe, Whth, the senior position dilled by Mr Gerhard Schnlmeyer, who was senior vicepresident and general manager of the Automict Group (AIEG) of Motorola. <br> Motorola AIRG is a world chassis controls instramentation and sensors amd power switching technologies. <br> Mr Schuimeyer has been promoted to the new post of exectrdeputy to the Chier Executive <br>  monise the companj's activities in Areans of emphasis vili inchude customer satisfaction, manage- ment and organisational development , govermment and indusstrifl relations, as well as leadership of strategic initiatives among vari: ing in Eirope. The product orgamisations at the sector and gae thair respective European Mr Gary L. Tooker, sentior exsec operathis Aftce of Motarola, <br>  |  |
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Overseas business executive at Drexel Burnham
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Sanwa reorganises merchant banking operation in London



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## Accountancy Appointments

## FinanceDirector

c. $£ 42,000+$ car + executive benefits CentralLondon The Group Is a sucicgessitiandfastexpandinglaanerin . Candridates should didally bechertered acco rosourcefitmess should be combinididivive and

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 A Arthur Young Conionte Resouncing

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## Senior Auditing Positions

## Qualified Accountants

Abu Dhabi

to $£ 35,000$ tax free + benefits
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## Chief Financial Accountant <br> COMMODITY TRADING <br> to $£ 40,000+$ Car +Banking Benefits <br>     preparaion of monthtygquarreaty schictulate pid the US  <br>  <br>   sound rechnical knowledge <br>  

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Following the promotion of the present incumbent to actively assist fine management in ensuring that maximum profitability and a healthy financilal infrotully in the evaluation of acquisitions and other related business development opportunities. A graduate qualified accountant aged around 30 ,
you are currenty working either for you are currenty w working either for
the audit or consultancy area of a major practice, or in a progressive
c. $£ 25,000+$ car
and expanding industrial/commercial enterpise. You must be positive, outroing self-reliant and flexible (considerable travel will be involved) you
must also have well and a natural ability to come to terms quickly with a number of diverse operations
You will be expected to justify promotion within
two years into a more senior financialcommerch two yee
Please send a detailied C, , including daytime telephone number in strict onfindence to George ECross /TTT $\begin{gathered}\text { Selection Consultants), Finland House, } \\ 56 \text { Haymarbet London SWIY4RN } \\ \text { REL. (01) } 930\end{gathered}$ Management $/-\frac{1}{\text { ppointments }}$

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## Ascot Racecourse

Financial Controller
Our clients seek a quaififiod accountant, aged 50-55, management, as well as a capacity for the unfaliling manageoment, as well as a capacity for the uniailing As a member of a small and close-krit management toam the Financial Controller keeps the books of account for inctude the proparation and prasentation of tudgets. management and financial accounts and any spectal financial reports that may be required.
Please reppy in confidence to: Daphne Sivester,
Coopers \& Lybrand Exective Selection Ltan., Sholl House, 3 Noble Street, London EC2V 7 DO quoting the reference 883DS.

ACCOUNTANCY APPOINTMENTS

ALSO APPEAR ON PAGE 6


## GROUP ACCOUNTANT

Property \& Leisure Group

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undertake projects of an analytical and investigative
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Opportunites suchas the one offered by Southern England

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Finance Directorl
Company Secretary

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Head of Finance


Group Financial Controller
Warwickshire, 525,000-530,000, Car, Bomus





Retail Accountant
(Financial Director Designate)
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## Financial Controller

Securities Industry

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c. $£ 30,000+$ benefits

A major US investment bank seeks a Finnacial Coptroller for is expanding London based secuirtlies business.

- Reporting io the Head of Finance and Operations in London, you will manage the financiat control of the UX company ensuring tiat recentiy inplemeniup controls responsible for all aspecis of mianapeinent accountin responsibte for ail aspeccrof manazenent accurming and the reporting requirements of both UK $\operatorname{and}$ US regnatiory ambitities:
Probabli, aged 25-30, you will be a quasilied acconntant
preferably with a backgrownd in the financial services.
accor. Personal qualities must include proven management and readersilp ability.
The remoneration package will include a performance
Please reply to Tish Cole in strict confidenice with details of age, career and salary progression, education and qualifications, quoting reference $5111 / \mathrm{Fr}$ on both envelope and letter.


## Haskins+Sell


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Chief Accountant
As deputy to the Finazce Director s/he will beresponsible
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* preparation of ammual accounts and liaison with external
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The position calls for a quabified accoiuntant (ACA,ACCA or equivalent) with at leasts seven years experience in finance.
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Management Accountant With a team of fonr staff the Manaqeerient Acceïnntint will be
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Additional responsibiaties include the production of management reportr, incclusing thosefor for tee moontiv. $\%$
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Save the Children

 Cloaing date for all three posts is 6 Many 1988

## MANAGEMENT ACCOUNIANT



## Head of Finance and Operations

European Financial Institution
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Tiphook plc, Europe's largest Container and Road Trailer rental company, seeks to appoint a senior executive to be fully responsible for the Group's worldwide multi-currency treasury activities, reporting directly to the Deputy Chairman.

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Write with full CV and photograph to Mrs Jennifer Bowden, Tiphook plc, Lancaster House, 7 Emfield Road.
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advancement and developmant of its European subsidiaries.
As a result of promotion within the group, they now seek to recruit a Finance As a member of the senior managament team, the FD will play a key role in the decision making procoss and be primarily responsible for all managemant to tight deadlines, treasury work and the contitinued development of compreiensisive compputer systems. An emphasis will be place on on providing
gividance and support to the various businesses and the FD will be actively gindance and supportin the the various bussinesses and the employes development.
For this important position, you will be qualified, preferably aged $30-40$ Evidence of commercial awarenesss leadership skills, ability to motivate and manage staff, end morst importantly the commitment to making a real contribution to the company's success will be sought. Future career
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(local Director status)
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## Management Accounting Manager

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 multinational where, the restructuring of production is creating The Management Accounting Manager will be a prime mover in developing in Time eminronnend within a Total Quality orgonisction there will also be responsibility for managing a substantial department whose accountabilition embrace monthly monogegenent reporting, budge piling, standard costing, inventor


 Adrian Edsel enssoctanes saltation Road, Egham Surrey TW2091D, Te 078471255

## Mason

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## Chief Accountant

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Or client is a maiorgroup with han intemational.
 and production technology, major capital investment The post The post is responsive for tel staff of nggeged int the full rangoon management and
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## Deputy Finance Director

Prestigious role with international flavour

up to $£ 26,000+$ car
or CMA, with extensive accounting experience in
substantial manufacturing environment including
 determination supported by strong manmanagement and communication skills. In addition to an attractive salary and benefits package, including car and relocation, the :
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Candidate should have up to 18 month point quakfijing, hrodh-on experience an

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The manegement of the tax relating to the Compan's sarge scale projects will make a signiificant impact on its profitability. The tax The postition reportsts to the Finance Director. A sound knowlecge of The postifion reports to the Finarce Director. A sound knowecge of understanding of enterprise zonne teay shemter opporturities. The role working in the UK.
Candidatass should be tax specialists with experience of tax
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Young Tax Specialist to manage the tax function for a $\mathbf{5 0 0 m}$ turnover rapidly growing company. NorthLondon To $£ 30,000+$ Car + Attractive stock options This is a new appoinument reporting to the Head of Finance of a high growith company which hos
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of a leading profescional firm. of a leading professsional firm,
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requirement for "hands on' immersion in detail and at the same time full Tequirement for hands on and mersaticiendividual in the sense that there is a involvementim major tax planning issues. As well as Corporation Tax computations there will be an mportantemph
a large population of well paid staff.
 to lare 20's who offer 3-4 years high quality post qualifying cas specialisation experience and who are attracted to the kind of chalitenge on offer.

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from within and by acquisition
The position demands an impeccable commercial pedigree; a professional or business qualification; appointment within the head office of a major
company providing exposure to all facets of company providing exposure to an facets of
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sigeificant accuisitions essential, and exposure to
legal and secretarial responsibility would be relevant. The age profile is $35-45$.
Exceptional personal qualities are equall
important, not least an ability to communicate at all levels, and an enterprising and enthusiastic attitude to business.
Candidates must be main board material as career prosfects are excellent, not necessarily being

In submitting your application please indicate your prevar relevance for this position
Male or female candidates should send a comprehensive c.v. or telephone for an
application form to
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## Financial Controller



## Financial Controller

## CentralLondon

## $£ 35,000+$ Car

## Our cient is a rapidy expanding Fmanciai serviots

 Compeny that operaties in a highly markecing orientated andagerulv manier sector. The Financial Controller reporting to the Firmace Directior will be responsible for the preparation of steturory accoumtuand management accounts to strict deadines. Duties will include the development of sound financial conurols, computerised şstems, budgerary coarois, and firancial planning.
The successful candidate aged $30-40$ will be a gradurace knowledge of the Issurnnce Industy or
experience from 2 hiehty commercial services relarod secherruund. Excepprional comannication sitlls and he tromect win the compeny are encoflen quitics. Troppects within the companany ire exceflient and the ourstandidigg endidate: Interested candidates should write to Tony Martin, Execurive Division, enciosing a eomprothensive
curriculum vixe, and a dayime telephone number to curriculum virie, and a dayime telepphone number to quoting reference 501.

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WORKINGTOGETHER,ACHIEVING RESULTS

## Internal Auditors

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Price Waterhouse

## Financial Controller

Lincolnshire
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FOR YOUNG ACCOUNIANI with styie, flair and imagination NORTH WEST 28-35 to CE25,000+ CAR The is a raere opportumity for a yourge enterpisising accountarit to combine manmoving incustral erivimoment.
Dramatic growith in recent yeats, both oryzanically and fircuysh strategic acciutstition, has esurited in Griotp turnover approaching $\pm 500 \mathrm{~m}$. This particular positior erists within an subsidiaries and independert operating units throughtorit the UK These businesses are in distribution and Kight manuffacturng and serve a wide variety of ena users. The new Financtal Driector has recog goised the need for a strong No 2 who will cary out a acoumtants throughout the country. These conitrol autonompous profit centres. but use a Central comparter-based accouning uinction. Here your tisk will be to ensure that effective deadines, manproving systems where necosssary: You will actuise, not on only Your Fo, bot also managers of the subustritary counpuantes who wiflicok to you for gind dance Yourr commencrial air and comonumnta iton sfills will therefore be vitol
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Manchester M2 4JQ Tel: 061-834 0618
Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373


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Financial Accounting Manager

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NW. ENGLAND
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£25,000-528,000 + CAB






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## FINANCIAL DIRECTOR




## Financial Controller

Financial Services and Estate Agents


## FINANCIAL CONTROLLER

Dynamicmarket leader
Thecompenyis amongst the lergest property busimesses in whe K and is part of f msior quoted gropp. A depenicann fortes in tha memket it has a antroproveruial managicmenent.
Reporting to the Financo Einector, you will manegg a teeam of of peegle Thisis is a broadly oo planning and commerrial involvement New
 stimulating systems development and pricing challenging tax, financing and treasury
implicitions.


## German Speaking <br> Midlands . up to $£ 30,000 \mathrm{pa}$ <br> Our client is a melor irternational engineering manutacturing company with an improsstve growth recorrd and UK turnover epproaching 530 m . They seek a mature, experlencesd Financial  Candidates must be professionally qualified and it is unlikely thet those under the age of 35 will sufficient experience to undertake the wide resficient experience responsbilitioe A knowlec transections is essential <br> mell <br> E30,000 pa norn-contitibutory executive pension scheme. BUPA and qualify car. Retiocarion exp will be pald in appropriate cricunstances. <br> Applicants, male or fiemate, may obtain further information by telephoning Binil Siem on 01668850  <br> ouriements quoting refference <br> Svern Associtates, <br> Kilancloy, Surrey CR25 HiN. SHERRMASSOCLITIES

## GROUP FINANCIAL <br> DIRECTOR

## HMBEASDE

s25,000 + Car + Profit Share + Re location
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growing. Growth has created a challenging opportunity for a a
professional Quabified Accountant . who working coscty with



 Garside
Ives Group

FINANCIAL MANAGERESS/MANAGER Slowis cem,000 + err +



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## Financial Controller

International Bank
c $£ 80,000+$ ex-pat benefits. Tax Free Chid Financial Officer position in the global ER of a pactage and beneficial contract termp.
ous crient
$\bigcirc$ The oldest, largest and most insermationally diversified
bank in its courryy of origin Wrell known for the professionalism and sophistication of it THE POSTITION
Full responsibility for the financial reporting and conrrol
fanctions of the Bank on an international scale $\diamond$ Tax and accourring advisory role for patent and overseas
subsidiaries
Reporting to the Chief Executive with fall supporting team
of $40+$.

## quanimications

Graduate Accountant with international banking controliership experience.
and Age is open More important is the stature, piofessionalism and credibility to operatc at executive management level.
essentrong leadership stills, encrgy and entionsiasm are comprensamion
Gencrous salary and full ex-pat benefirs package including $\stackrel{\text { housing and guaranteed bonass - tax free. }}{\odot \text { Two year renewable contract. }}$



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## Financial Controller

Financial Services, City Neg to $£ 30,000+$ benefits









SPICERS EXECUTIVE SELECTION AMEMEROF STCCBS OPPENHEMINTERNATONAL


## FinanceDirector

Cheshire . Circa $\mathbf{E 2 7 , 5 0 0}+\mathbf{C a r}$ This is a high profile role requaring a aignificant contribition to tic private group. The position will appeal to commercially minded cocumannts sempering g Boand ap
Qualified applicants, probably aged 30-40, nust demojnstrate a successful trick record in markeeming ted manuiacturing operaions. Guay managemen awareness necesssarim to make an immediate contrizution to the business. The abiity to contimue the development and control of minit-ol.
The atruactive rexumumeration parkege indicated is supported by a
comprehensive range of bencitis and relocation expenses where neces Interested applicants (male of female) should send a detaliled CV or
Wickland Westrott
Wickland $=$ vestinott
Search and Selection; Management Developmecrat
Springfeid House, Water Lane, Wilmslow, CheshireSK95Qs. Kelqpone: (0627)534416

## MERZ AND MCLELLAN FINANCIAL CONTROLLER

 NORTH EAST- to E25,000+Benefitit Package

The dient is a long-established, successfut, international firm of consulting engineers providing a comprehensive electical, meichanical, ivil and structural crountant preferably chartered management with senior fin gridual experience at group leve, ideally within engineeing. A knowledge of overseas contracting procedure pereall respons sibibity for the accounting and financial management of the compary. vdeally aged $35-45$ years, the successiul applicant will play a aeroing role in the future development of the organisation. Relocation assitance wil be given

For confidential application form, please telephone Rob Daglish ACMA, or to Northerm Recruitmert Group, Vine House, Vine lane, Newcatte upon Tyme to Northem Recoitmert Group,
NE1
TPU, quoting reference RD 054


## TAX ACCOUNTANT

## Leading Oll Company

Epsom, Surrey
 Feccent develop monits have ervated an op portunity for a yourng, dynemicic individual to take
 Wording primarthfor our markethng and refining operations, the successsfu applicarn will abo be
required to co-rdinate group tax forecasting and cary out act hoc plamning exercises. and Candidatas should ideally be graduates with a recognised accountancy quaftication and a minimum


 Patrofina is an equal opportunity yompleyer.

## Financial Controller

| Late 20s/early 30s | to around $£ 25,000$ |
| :---: | :---: |
| Earty share options and a Board appointment within two years are the prospects offered by this new pooition with a prositable public group of engineering approaching $\delta 15$ million. | experience, preferably in manuffacturing or conarracting. |
|  | They must have proved that they cam introduce and apply computerised financial |
| Under new top ramazgement majer chango arcetaing place. The Group Fimancial Controuker job is to stramine sccountion | 23 figures and achieve change in spite of inertia. Enthuciasm, dedicmion and ambicion sre emential. |
| and systems, to produce real management and profit. It is very much a hands-ono role at the heart of the businese. | Salary negotiabte to arround 025,000 with early share options; benefins include ctr and relocition help if needed. |
| Candidares, male or ferale, muast be Chartered Accounstmss in wheir late 203 or carly 30 s with post-qusification industria | Please send careor detrils-in confidenceto D. A. Reveresceroft. |
| Ravenscroft EPartners |  |
| $\begin{aligned} & \text { Searchan } \\ & \text { 20AibertSquare. } \end{aligned}$ | StarM25PE |

SECTION II-COMPANIES AND MARKETS FINANCIALTIMES

## IBM profits recover with $16 \%$ advance to $\$ 913 \mathrm{~m}$


NTTERNATTONAL Business continued itio share repurchase 1 from its policy of Hetime empor





 Ther peare share earninger
atvancod by 17.7 per ceat as 1 BII
Cray agrees to buy Inmos plant in US Eronextrane man mumato
CRAY Rissinaich, the US






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US paper groups surge in first quarter BY,OUR REI YOAK STAFF


JP Morgan net income rises 24\% to $\$ 281 \mathrm{~m}$

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Hachette to acquire Diamandis for \$712m y, miviou





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## First RepublicBank sees \$1.5bn first-quarter loss

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Some more great looking figures from APV.

1987 was a tuming point for APV. di. The merger with Baker Perkins and the acquisition of Pasilac have transformed the character of the group and its scale of operations. A. Annual sales have nearly doubled and the group has a wider product range and a stronger marketing network than any of its competitors. s. The programme of action begun in 1987 provides a sound basis

profit for 1987, efter deproctition and interest, was :
 to bo favourable: 35\%.
The past year has primailyy becn charactertived by con-
which offor good grow th poctontanal apd the poseltily
securing a compocitive position on and martoct The mee
ssires implemented reprosenta astap towiwntr redring
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Croup integration moans that a tided of lorativier- and puip production is used watin the Gropp iseci: Curred broeden the product ramje with products which
malce the Compeny even more compeets

These factors, inkeed to tha steblo trend noted by the vide ap excellent base for tuture growth.

# RISK IS EVERYWHERE. 

# THAT'S WHY YOU NEED REFCO. 



* Playing for the gamble of a lifetime





## Dramatic turnround by Neste



Banco de la Nacion Argentina U.S. $\$ 195,000,000$ Floating Rate Notes due 1994-1997 15th April, For the period In accontine










14 Aprat 1988

| ROCKWARE 툴 <br> 1987 Preliminary Results "An excellent year" <br> 2 4 多 loolks as positive and auspicious as it is challenging". <br> Sir Peter Parker, Chairman <br> Summary of Results |  |  |
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ROCKWARE GROUP plc
Copies of the 1987 Annual Report\& Accounts may be obtained from Bedford Road, Northampton NN4 OPX.

N.V. GEMEENSCHAPPELHK

BEZIT VAN AANDEELEN
PHILIPS' GLOEJLAMPENFABRIEKEN

## (Philips' Lamps Holding)

Eindhoven, The Netherlands
At the Ordinary General Meeting of Shareholders held on
12th Aprl 1988 , a total dividend in cash for the year 1987 has


 In danuary $198 e$, a finad fividend for the
to 1.40 gullders will become payable.
The ebowementioned final dividend of 1.40 gullders per
share will be payable as of 26th April 1988 . Payment of the not anovit on UK-CF cortiicates will be
made by the company's payting agent, trint Samuel i Co. made by the company's paying agent, Hran Samme i \& Co.
Limited, 45 Beoch Street, London EC2P to the UK-CF dopositaries in accorcdance with thel positions in the books of
CF Amsterdam on 12 A April 1988, at the close of businoss. Holders of UK-CF certificates are reminded that such
 to 15 per cent, when peyment is made to nestdents of the Canada, Donmark, Finland, France, Western Germany,


 payment is made to residents of Indonesia who deliver the
appropiate Tax Dectaration in the above-mentioned way.
Payment of the net guicder emount of dividend will be made
by Hin Samuel \& Co. Linited, in sterling at the rate of exchange ruling on 26th April 1988 , uniess payment in guilders on an accourn with a benk in the
requested no later than 200th Aprl 1988.


## Wong Sulong on an important corporate reorganisation in Malaysia <br> PNB consolidates stake in Sime



| Inco to seek |
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Hong Kong



## PICTET \& CIE

Pictet \& Cie, private bankers, are pleased to announce that their new subsidiary Pictet Securities AG now has a seat on the Zurich Stock Exchange.

8001 ZURICH
Bahnhofstrasse 84 - Tel. 01-211 6354 - Fax 01-211 4232


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Holders of shares bearing the right to vote are
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art 4 o Law TNo. 1745 of 29 h December 1962 . This also applie
$\underset{\substack{\text { This Chairnaza } \\ \text { of the } \\ \text { Bowrd of Direction }}}{ }$

## San Miguel net income up by $58 \%$



First Pacific acquires Tanduay Distillery
ar our wuma coranesponnent




| US. \$225,000,000 |
| :---: |
| $\frac{C L}{C L}$ |
| Crédit Lyonnais |
| Floating Rate <br> Notes Due October 1996 |
| Interest Rate - 73\%\% per annum |
| Interest Period <br> 24th April 1988 <br> 14th Octoter 1909 |
| interrest Amount per U.S. $\$ 10,000$ Note due 144h October 1988 US.sis7490 |
| Credrl Solsse Furst Bostap Limutted Fofererence Agignt |




US: \$100,000,000
B.B.L. International N.V.

Floating Rate Notes Due 1999 Guaranteed on a Squbirdinated Basis

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| Banque Bruxel Bank Brusse | Lambert S.A.f Lambert N.V. |
| mparest R inio | .76/16\% per armum |
| Imemest Period | 14th April 1988 14th October 1988 |
| Intereat Amount par U.S. $\$ 5,000$ Note due 14h Octoker 1968 | US. si85.86 |
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US $\$ 100,000,000$
OSTERREICHISCHE LTANDERBANK

| Subordinated Notes Due 1999 |  |
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| Itansest Amount per |  |
| 14 hioaber 19 | U.S. 188.86 |
| Creditit Soisse First Moston Limited |  |

## Costa Rica debates big reform of finance laws



FT INTERNATIONAL BOND SERVICE





Japanese after hours share index planned mo


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## Victoria reveals A\$1bn paper losses           Bank of China oversubscribed BANK of Chime has ciosed   

## EC in two-year Eurodollar deal

By Downmoue dackson
A ssom Two Yrir jisse for


## Norway moves on share trading by banks

HE NORWEGAAN Finance Min







HIGHER MARGINS AND HILLARDS BEHIND $35 \%$ GROWTH

## Tesco meets City forecasts with $£ 224 \mathrm{~m}$











## RECORD YEAR FOR DARES





Annual General Meeting,
Grand Ballioom, Hotel Intercontinental
Hamiton Place London WiV OQY

| boost for <br> Juliana's <br> Ifrasis Boidings, contract theque operntor which mo to hounithity services pia <br>  <br> Jomgor, mhich hitres out for Iover <br> rical. props, coutrib 00,100 to gropp profits for momths ghes neculitiom <br> Barder this year Inlinasts er expanded its hospit berests by fadics a 40 per <br> Growp twrycrer for 1988 <br>  <br>  <br>  <br> $2{ }^{3}=$ <br> Fere higiner, With the ma with Etemming trom the st and Amstraifo. Within <br> aion increasged its pacits <br> 50 per cent triturests sin sum <br>  <br> an encomaging start to 1 directors were loolthg gance grove across the gov <br>  <br> Olives Paper <br> Ves Papar Man; Fhich t <br>  <br>  |  |
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Smiths Inds at $£ 41.6 \mathrm{~m}$ boosted by US avionics by Cay Hamert

## -



All-round advance lifts RMC 39\% and further growth seen

## BY JENK MARSHAML



Evered expands in US
yia 44.5 m acquisition
surver ant
呚




SPP declines $29 \%$ to $\mathbf{£ 2 m}$
 1 nin Sill
 Lodge Care ahead at $£ 0.68 \mathrm{~m}$






# Despite the storm in October, 1987 was a record year for sunshine. 

Despite meteorological evidence to the contrary, we could say the sun shone all year

1987 was a record year for Sun Life, record year for sales, and a record year för profits.

Post tax profits for shareholders totalled $\mathbf{2 0 . 9}$ million, up $\mathbf{2 0 \%}$ on 1986.

Our excellent all round performance has given us another opportunity to make a substantial increase in rewards to shareholders A final dividend declared of 22.2 p per share brings the total dividend for 1987 to 33.64 p, ap by $18 \%$ on 1986.

We have also been able to increase rewards for our with profite policyholders, the total bonus distribution to them rising to $£ 142$
million; compared with 9125.1 million in 1986. All these results have been earned by a combination of investment expertise, careful planning and marketing flain. The common element in all areas of our business has been sheer hard work.

Diring the first nime months of 1987 , the business climate was set fair, but there was, of course, a dramaticfall in equity prices during the month of October

Despite the fall, our business remained at a high level for the last months of the year

The breadth of our product range, our leadership in pensions and our ability to sell through a comprehensive range of outlets all contributed to that achievement.

Sun Life has always paid careful attention to the development of management skills within the company. Equally, we place a very strong emphasis on training programmes to ensure that our sales, rechnical and administrative staff are highly proficient in the latest developments relevant to their skills.

1987 should not be remembered simply for our notable financial performance. It was a year in which we made great strides in broadening the base of our business to meet changing conditions at home and abroad. This is in line with the undamental nature of our approach which to build on the skills and driving forces that have helped shape our expansion. $S \cup \mathbb{N}] \mathbb{I} \|$

## Pearl advances to $\mathbf{£ 4 8 . 6 m}$ but fails to inspire City

BY ERIC SHORT


## Hogg embarks on cost cutting



Farmers calls on BAT for decision on higher offer
 BAT

 This followed an exchange of




 Application hes been made in whe Council of The Stack Exchange for nsurance Bonkers Gioup ple＂Allied＂＂I in the Unisised Securinies


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A．Fisher in $£ 26 \mathrm{~m}$ Dutch acquisition br car heme Aheat nime crou foid div

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## Tudor ahead <br> to $£ 486,000$

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## American Plastic

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Rowntree becomes latest victim of market raiders

## The club no one wants to join



## Tribble hit by staffing costs

## BX FTOMA THOMPSON

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Newarthill profit steady

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## Merchandising switch pays off at Bentalls





Vehicle Contract Hire
－added strength from the best known name in the business．


A COWIE GROUP COMPANY
Birmingham Tel：021－632 4222 London Tel：01－4040509 Manchester Tel：061－973 2305





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Notes


## Crescent defends its policy



APV advances $\mathbf{4 8 \%}$ to $\mathbf{~ 4 0 . 7 m}$
BY VANESSA HOULDER


## Halt of growth spiral at Matthew Hall



BUSENESS LAW

## Competition laws and the EC

## MOST crimes of violence hap-

By A.H. Hermann; Legal Correspondent



Year ended 31st December 1987

| Financial Highlights | 1987 | 1986 |
| :---: | :---: | :---: |
|  | £m | £m |
| Turnover | 1,788.7 | 1,633.5 |
| Operating Profit | 155.3 | 115.3 |
| Profit before Taxation | 150.7 | 108.5 |
| Earnings per share | 42.1p | 30.5p |

Proposed Final dividend of 7.5p (1986 6.25p) making an increase for the year of 25\%.

The 1987 Annual Report
will be posted to shareholders on 9 th May 1988.
To reserve a copy, telephone $01-8901313$.
RMC Group p.l.c.
RMC House, High Street, Feltham, Middlesex TW134HA Operating internationally in Austria, Belglum, France, Holland, Israel,
Republic of Ireland, Spain, United Kingdom, USA and West Germany.
EIS purchase




COMMODITIES AND AGRICULTURE

## Survey shows nearly half UK farmers are part-time <br> BY briocert bloor








Danish Government aims to ease farm debt burden



## Surinam aluminium smelter to reopen

 arg sirnitu Almuinin








David Owen studies the background to the coming round of labour negotiations

## Canadian pulp industry braced for wage talks



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## Venezuela stepping up output from Carbozulia coal mine

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| mid-1980s, will prod |  | erfornasace of |
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| state of Zulia, sald that the 500,000 toannes of coal to be proplaced overseas, and that outpat |  |  |
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| might be increased beyond this target ligure. |  | The settlements have |
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| coal fieldis began in September |  |  |
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| Italy and France in November tonnes have already been exported thoss far in 1388. | Mr McDonald taid BiPPutah |  |
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| Italy, France and Florida, Caniozulia is also discusstug sales to a potential client in Jamadica. |  |  |
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| iover the next few years, and muight increase production even |  |  |
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| invested about ect, and aroumi $\$ 550 \mathrm{~m}$ more will be needed to reach 6.5 m tonnes a |  |  |
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| be needed to reach 6.5 m ton year. Cantozulila will wori wirh tro rielan partanas, age can |  |  |
| (formerly Agip Carbone) and Arco Coal, to develop the mintin |  |  |
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| Arco coal, to develop the mintiggsad export project beyond the |  |  |
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## Cotton agency forecasts fall in Soviet purchases

Sis sovigr Diton, an mpor, Cotton, shortages are being





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## Tin group plan discussed









## Financial Times Thursday April 141988

## CURRENCIES, MONEY AND CAPITAL MARKETS

## FOREIGN EXCHANGES <br> Dollar up ahead of trade data









## - FIUNIT TRUSTINFORMATION SERVICE






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## BANKS, HP \& LEASING




## BUILDING, TIMREP POADS

BUILDING, TIMBER, ROADS $\dagger$ DRAPERY AND STORES-Cont








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LONDON SHARE SERVICE


## PAPER, PRINTING,




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## Financial Times Thursday April 14.1988

40 NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NYSE COMPOSITE CLOSING PRICES
AMEX COMPOSITE CLOSING PRICES




## OVER-THE-COUNTER

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## - AMERICA Dow slips on concern over

 release of deficit figures| Wall Street <br> EQUITIES recovered from an early 2a-point fall to close only modestly lower yesterdiay as traders maintained a cautions strat- egy pricr to today's US trade figegy prior to todays urese worites Janet Bush in New York The Dow Jones Industrial Average closed 298 points lower at $2,107.1$, above the key 2,100 level for the second successive with about 186 m shares changing hands. Traders and analysts had begun to be concerned about whether the equity maricets rally index had risen for six days in a row with little sien of profit-aking, the Iongest sustained rise days last Joly. The gains had 2100 level for the first time since the market collapse last October: When bonds and the dollar declined fn the morning, this stock manket with few defences and the Dow stood 20 points However, stocks started to raily as soon as the hond market raily as 800 n as came off its lows. <br> Bonds had reacted negatively to news of a larger than expected <br> 0.8 per cent imcrease in US retail <br> saies in Marrh, compared with forecasts of a rise of nearer 02 per cent. <br> Bond prices were quoted $/$ / <br> point lower immediately after the <br> then recovered In close modestly <br> mark long bond was quoted <br> pield 8.74 per cent |
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Nikkei marches on to fourth high

Hilary de Boerr on trading trends in Europe
Takeovers aid Milan and Brussels volume



## SOUTH AFRICA





## Onceyou'veflowntoFrankfurt, itsonlyashort walk toSouthCarolina.



## Corporate news

 offsets caution
## over trade data

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| mando mapetus for makiket move ments in Erope yesterday. Amstendam, Stockholm and Mac |  |
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[^1]:    G7 reaffirms commitment to stable \$
    

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